

Coins

If hoarding continues, a cents-less '75

By Roger Boye

THE U. S. MINT may not make 1975 cents with an "S" mint mark if holding of the 1974-S ["S" for San Francisco] cents continues, according to Mrs. Mary Brooks, director of the U. S. Mint.

Earlier, Mrs. Brooks announced that the Mint would sell 1974-S cents thru the mail because coin hoarders have artificially driven up the price of the cent to collectors.

But now Mrs. Brooks says a mail sale would be too expensive and too time-consuming. Instead, the Federal Reserve will mix some "S" cents in cent bags destined for distribution to commercial banks. She hopes

this will insure widespread circulation of the coin and prevent anyone from acquiring a full bag of 1974-S cents to hoard [a bag contains \$50 in cents].

Because millions of 1974-S cents have been hoarded by coin speculators, they have not circulated widely and have been sold for as much as 25 cents each by some dealers. A few Chicago-area collectors, however, have reported finding 1974-S cents in circulation in the last couple of weeks, but it is too early to tell whether the hoarding has ended.

"I cannot continue to argue for production of a circulating coin that, in fact, does not widely circulate," Mrs.

Brooks said. "Add to this the tactics of a few selfish coin dealers and you can see why I may not be able to support production of 'S' cents next year."

Coins made for circulation in San Francisco dated 1965, 1966, and 1967 did not carry a mint mark to discourage coin hoarding during a coin shortage. Thus, coins made in San Francisco those years cannot be distinguished from Philadelphia-minted coins which do not carry a mint mark.

The San Francisco Mint will produce at least 400 million 1974 cents.

SUCCESSFUL bidders in the General Services Administration fifth and "last"

sale of Carson City silver dollars will receive the coins by the end of the next month.

More than 400,000 of the dollars remaining in government vaults were sold in the fifth sale. But this sale, advertised as the last, left unsold 1.1 million of the 2.9 dollars once in government holdings — dollars promoted by the government as being "the last of a legacy from America's great silver mining era."

Future possibilities for those unsold 1.1 million dollars include an over-the-counter sales at banks and government agencies, another mail sale, or melting the remaining dollars.